

DEC 07 '07

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ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20036  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

OF COUNSEL  
URBAN A LESTER

SURFACE TRANSPORTATION BOARD

December 7, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of December 7, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 27257.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC  
1355 Peachtree Street,  
Suite 750 - South Tower  
Atlanta, GA 30308

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
30 South Wacker Drive  
Suite 3000  
Chicago, IL 60606

The CIT Group/Equipment Financing, Inc.  
December 7, 2007  
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A description of the railroad equipment covered by the enclosed document is:

80 boxcars: IFRX 1000 – IFRX 1079, inclusive (formerly with ATW, GNRR, NOPB, ONT and RMGX reporting marks as more particularly set forth in the schedule attached to the document).

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized, flowing script.

Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
30 South Wacker, Suite 3000  
Chicago, Illinois 60606  
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of December 7, 2007.

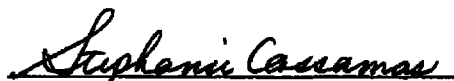
INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By:   
Jeffrey E. Edelman, Vice President

State of Georgia       )  
                                  ) ss:  
County of Fulton     )

On December 3, 2007, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.

  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2006

[Execution continued on next page; remainder of this page intentionally left blank]



## **Schedule**

**Items relating to 80 cars (as built: 50 ft. 70-ton boxcars; as modified: 100-ton) leased to Essroc Cement Corp.:**

### **Acquisition Agreements:**

Sales Agreement - Rolling Stock dated December 7, 2006 between Ontario Northland Transportation Commission as seller and Infinity Rail, LLC as buyer

Master Assignment and Assumption Agreement ("MAAA") dated March 23, 2004, between RS Equipment Leasing Associates, Ltd. 1987-A, RS Equipment Leasing Associates, L.P. 1989-A, RS Equipment Leasing Associates, L.P. 1990-A, Rail Equipment Associates, L.P. 1991-A, Rail Equipment Associates, L.P. 1992-A, Rail Equipment Associates, L.P. 1993-A, Rail Equipment Associates, L.P. 1995-A (together, the "Partnerships"), as sellers, and Infinity Rail Opportunity Fund I, LLC and Infinity Rail Opportunity Fund II, LLC (together, "IROFs"), as buyers, and Specification No. 33A [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 33A"], Specification No. 33B [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 33B"], Specification No. 36 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 36"], Specification No. 37 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 37"], Specification No. 39 alternate [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 39 alternate"], and Specification No. 40 [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 40"] thereto

MAAA dated March 25, 2004, between the Partnerships, as sellers, and IROFs, as buyers, and Specification No. 33A, Specification No. 33B, Specification No. 36, Specification No. 37, Specification No. 39 alternate, and Specification No. 40 thereto

MAAA dated March 26, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and Specification No. 33A, Specification No. 33B, Specification No. 36, Specification No. 37, Specification No. 39 alternate, and Specification No. 40 thereto

### **Lease:**

Schedule No. 1 dated as of December 4, 2006, between Infinity Rail, LLC ("IR"), as lessor, and Essroc Cement Corp. ("Essroc"), as lessee (which incorporates the provisions of the Master Lease Agreement dated that same date between the same parties)

### **Description of Cars:**

as built: 50 ft. 70-ton Plate B and C boxcars

as modified: 100-ton capacity 268,000 lb. GRL

### **Quantity:**

eighty (80)

### **Reporting marks and identifying numbers:**

as listed on the following page of this Schedule.

Items relating to 80 cars (as built: 50 ft. 70-ton boxcars; as modified: 100-ton) leased to Essroc Cement Corp.:  
Reporting marks and identifying numbers:

Unit Count	Car Mark	Car Number	Previous Mark	Previous Number		Unit Count	Car Mark	Car Number	Previous Mark	Previous Number
1	IFRX	1000	ONT	7801		41	IFRX	1040	ONT	7882
2	IFRX	1001	ONT	7802		42	IFRX	1041	ONT	7884
3	IFRX	1002	ONT	7803		43	IFRX	1042	ONT	7886
4	IFRX	1003	ONT	7809		44	IFRX	1043	ONT	7888
5	IFRX	1004	ONT	7810		45	IFRX	1044	ONT	7889
6	IFRX	1005	ONT	7812		46	IFRX	1045	ONT	7892
7	IFRX	1006	ONT	7814		47	IFRX	1046	ONT	7893
8	IFRX	1007	ONT	7815		48	IFRX	1047	ONT	7894
9	IFRX	1008	ONT	7816		49	IFRX	1048	ONT	7902
10	IFRX	1009	ONT	7819		50	IFRX	1049	ONT	7904
11	IFRX	1010	ONT	7820		51	IFRX	1050	ONT	7907
12	IFRX	1011	ONT	7821		52	IFRX	1051	ONT	7909
13	IFRX	1012	ONT	7822		53	IFRX	1052	GNRR	7112
14	IFRX	1013	ONT	7827		54	IFRX	1053	GNRR	7133
15	IFRX	1014	ONT	7828		55	IFRX	1054	GNRR	7134
16	IFRX	1015	ONT	7830		56	IFRX	1055	GNRR	7145
17	IFRX	1016	ONT	7832		57	IFRX	1056	GNRR	7149
18	IFRX	1017	ONT	7833		58	IFRX	1057	NOPB	7200
19	IFRX	1018	ONT	7835		59	IFRX	1058	NOPB	7225
20	IFRX	1019	ONT	7836		60	IFRX	1059	NOPB	7226
21	IFRX	1020	ONT	7838		61	IFRX	1060	RMGX	7234
22	IFRX	1021	ONT	7840		62	IFRX	1061	NOPB	7242
23	IFRX	1022	ONT	7846		63	IFRX	1062	NOPB	7245
24	IFRX	1023	ONT	7849		64	IFRX	1063	ATW	277207
25	IFRX	1024	ONT	7850		65	IFRX	1064	ATW	277210
26	IFRX	1025	ONT	7851		66	IFRX	1065	ATW	277214
27	IFRX	1026	ONT	7856		67	IFRX	1066	ATW	277227
28	IFRX	1027	ONT	7857		68	IFRX	1067	ATW	277228
29	IFRX	1028	ONT	7858		69	IFRX	1068	ATW	277233
30	IFRX	1029	ONT	7862		70	IFRX	1069	ATW	277236
31	IFRX	1030	ONT	7863		71	IFRX	1070	ATW	277239
32	IFRX	1031	ONT	7866		72	IFRX	1071	ATW	277241
33	IFRX	1032	ONT	7868		73	IFRX	1072	ATW	277246
34	IFRX	1033	ONT	7870		74	IFRX	1073	ATW	277248
35	IFRX	1034	ONT	7872		75	IFRX	1074	ATW	517201
36	IFRX	1035	ONT	7874		76	IFRX	1075	ONT	7842
37	IFRX	1036	ONT	7875		77	IFRX	1076	ONT	7877
38	IFRX	1037	ONT	7879		78	IFRX	1077	ONT	7896
39	IFRX	1038	ONT	7880		79	IFRX	1078	ONT	7903
40	IFRX	1039	ONT	7881		80	IFRX	1079	ONT	7906

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/7/07



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Robert W. Alvord